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a schooling certificate may work more than six days nor forty-eight hours in any week, nor more than eight hours in any one day, nor before seven in the morning nor after six in the evening. The presence of such child in any establishment during working hours is prima facie evidence of his employment. Special regulations as to hours are made for boys under eighteen years and girls under twenty-one. Neither boys nor girls may be employed in any dangerous or injurious occupation, and the state board of health is authorized to determine whether children shall be excluded from any trade or occupation not already forbidden by law.

ORRENA LOUISE EVANS,

Ohio Legislative Reference Department.

New Jersey Corporation Laws: These laws, seven in number, have attracted wide attention, not only because of their radical departure from general corporation legislation on the part of New Jersey, but also because of their being the administrative measures of Governor Wilson. Corporation lawyers who violently opposed the measures now admit that they contain nothing which unduly restricts legitimate corporation activity. The laws are clearly and concisely drawn. The first of them defines trusts and provides for criminal penalties and punishment against such combination in restraint of trade.

A trust is defined as "a combination or agreement between corporations, firms, or persons, any two or more of them.

1. To create or carry out restrictions in trade or to acquire a monopoly either in intrastate or interstate business or commerce.

2. To limit or reduce the production or increase the price of merchandise, or of any commodity.

3. To prevent competition in manufacturing, making, transporting, selling and purchasing of merchandise, produce or any commodity.

4. To fix at any standard or figure, whereby its price to the public or consumer shall in any manner be controlled, any article or commodity of merchandise, produce or commerce intended for sale, use or consumption in this State or elsewhere.

5. To make any agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, or withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

6. To make any secret oral agreement or arrive at an understanding without express agreement by which they directly or indirectly preclude

a free and unrestricted competition among themselves, or any purchasers or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected."

A violation of the provisions of the act is made a misdemeanor and prosecution proceeds, in the case of violation by a corporation, against the individual directors of such corporation. In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked by the attorney general of the State.

The second of the seven laws makes it unlawful to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State by selling any commodity, or rendering any service at a lower rate in one place than another, or at a different rate or price at a point distant from that of production or manufacture, allowance being made for difference, if any, in the grade, quality, or quantity and actual cost of transportation, when the effect or interest of such differences is to establish or maintain a virtual monopoly, hindering competition or restricting trade. Violation of this act constitutes a misdemeanor.

The third law is amendatory to the existing corporation law passed in 1896, and forbids any corporation from purchasing property or stock at a higher price than its real valuation, or from issuing stock on the basis of stock purchased of any other corporation, for an amount greater than the sum actually paid for the stock.

It also forbids the issuance of any fictitious stock, or any stock in anticipation of profits not yet earned. Further, the law requires that the property purchased, or the property owned by the corporation, whose stock may be purchased shall be cognate in character and use, to the property used or contemplated to be used, by the purchasing corporation in the direct conduct of its own proper business.

When a corporation proposes to issue stocks for property purchased or for the stock of other corporations purchased, a statement to that effect signed by the directors of the purchasing company must be filed in the office of the secretary of state, showing what property or stock has been purchased and the amount actually paid for the same.

Any false representation, or the purchase of property or stock for the purpose of restraining trade or commerce, or acquiring a monopoly, is made a misdemeanor and the directors of the corporation are held liable.

The fourth of these laws endeavors to prevent any possible evasion of the laws, providing that any person or persons who shall organize, or incorporate under the laws of the State with the intent of furthering any object which is fraudulent or unlawful, or which is intended to be used in restraint of trade or to acquire a monopoly, shall be guilty of a misdemeanor. The law further provides that any person or persons wilfully using such corporation in promoting an object fraudulent or unlawful, or in any restraint of trade, shall also be guilty of a misdemeanor.

Law five is also an amendment of the corporation law of 1896. It provides that when two or more corporations are merged or consolidated, the consolidated company, when issuing bonds or other obligations in making the necessary payments to effect the merger, may, provided the bonds shall not bear a greater interest than six per cent, "issue capital stock, either common or preferred, or both, to secure such an amount as may be necessary to the stockholders of such merging or consolidated corporations in exchange or payment for their original shares."

The sixth law, amendatory to the 1896 act, makes it illegal for any corporation to purchase, hold, or dispose of stocks, bonds, or securities, of other corporations except those of non-competing corporations which may be obtained in payment of debts due from such corporations, or may be purchased as a temporary investment from surplus earnings, or as an investment of funds held for the benefit of employees, or for insurance, or rebuilding, or depreciation purposes.

The last of the so-called "seven sisters" declares that the rights of the creditors shall not be impaired when a merger of corporations occurs. Such merger is allowed only upon approval of the Board of Public Utility Commissioners of N. J. Any corporation and its directors procuring or assenting to a merger without complying with the provisions of the law are guilty of a misdemeanor and punishable accordingly.

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CORRECTION: By error it was stated in the August, 1913 issue (vii, 447) that the Illinois law creating a Legislative Reference Bureau was vetoed. The law was signed by the governor and is to be found on p. 39 of the laws of Illinois for 1913.